

BY HAND DELIVERY

Our ref: Fractal Fund/12508/JNM/md

3rd March, 2011

Chairman
Steering Committee of the Financial Investigation Agency
C/o Financial Investigation Agency
Pasea Estate
Road Town, Tortola
British Virgin Islands

Dear Sir,

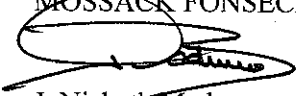
Re: FRACTAL FUND MANAGEMENT LTD.

On February 22nd 2011 we were approached by the Compliance Officer of our client company ANT Management (Aruba) N.V. who indicated to us that she would be filing an incident report on the above-captioned company. Same was received on February 24th 2011. The report indicates that the company entered into a loan agreement and issued the loan to Michael Kenwood Asset Management without the Directors of the Company signing the agreement. These Directors are nominee directors of our client. We also note that subsequent to the loan being issued to Michael Kenwood Asset Management litigation proceedings were brought by the Securities and Exchange Commission against Mr. Francisco Illarramendi, the Managing Director of the company. These proceedings surround fraud and the misappropriation on investor funds by Mr. Illarramendi. Because of these proceedings the assets of Mr. Illarramendi and his business have been frozen making it impossible for him to honor the loan.

Enclosed you will find a copy of the incidence report received from our client as well as additional support material in relation to this matter. We feel it as our duty to bring this matter to your attention should you be able to conduct further investigations into the matter from your end.

We look forward to receiving your comments in this regard.

Yours sincerely,
MOSSACK FONSECA & CO. (B.V.I.) LTD.


J. Nizbeth Maduro
Reporting Officer

JNM/md

**MOSSACK FONSECA & CO.
(BVI) LTD.**

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THAILAND
UNITED ARAB EMIRATES
CORRESPONDENTS
VANCOUVER

SUSPICIOUS ACTIVITY REPORT**CONFIDENTIAL**

In accordance with the Proceeds of Criminal Conduct Act,
1997

Form R/A 1 – Page 1

R/A Ref: Fractal Fund/12508/JNM/md

Reporting Entity Ref: 01/2011

Date (DD/MM/YY) 03/03/11

**COMPLETE AS APPROPRIATE – EITHER TYPE
OR PRINT FORM**

1. Tick as appropriate:

☐ Confirmation of Telephone Report☒ Initial Report☐ Supplemental Report☐ Corrected Report**Reporting Entity Information (Regulated Institution or other)**

2. Name (of Regulated Institution or Other)		
Mossack Fonseca & Co. (B.V.I.) Limited		
3. Address (of Regulated Institution or Other)		
Akara Building, 24 DeCastro Street, Wickhams Cay 1, Tortola, British Virgin Islands		
4. Telephone number	5. Fax number	
284-494-4840	284-494-4841	

Particulars of Suspect

7. Name (full name of person, business or company)		
Fractal Fund Management Ltd.		
8. Address		
N/A		
9. Date of Birth / Incorporation (DD/MM/YY)		
25/02/05		
10. Occupation	11. Employer	
12. Telephone number – business	13. Telephone number – residence	
N/A	N/A	
14. Forms(s) of identification produced by suspect		
N/A		
15. Suspect's relationship with Reporting Entity		
Registered Agent		
16. Is suspect employed by Reporting Entity? (YES/NO)(If "Yes" give details)		
No		
17. Other relevant information (please include details of identification and/or references taken, associated parties, addresses, telephone numbers etc.)		

Notes: 1. Please complete a separate form in respect of each suspect person, company or business.

2. If you have any questions regarding the completion of this form, please telephone 284 494 1335.

Suspicious Activity Report**R/A 2 – Page 2**

18. Reason for suspicion

Please see the attached documents and cover letter.

19. Signed by (name of person compiling report)



20. Contact Name (Reporting Officer where applicable)

J. Nizbeth Maduro

21. Telephone Number

284-494-4840

22. Fax Number

284-494-4841

23. Telephone Number

284-494-4840

24. Fax Number

284-494-4841

Chairman

Steering Committee of the Financial Investigation Agency
c/o Financial Investigation Agency
P O Box 4090, Road Town
Tortola, British Virgin Islands

When submitting this report, please append any additional material that you may consider suitable and which may be of assistance to the recipient, i.e. bank statements, vouchers, international transfers, inter-accounts transfers, telegraphic transfers, details of associated accounts etc.

Notes: 1. Please complete a separate form in respect of each suspect person, company or business.

2. If you have any questions regarding the completion of this form, please telephone 284 494 1335.